

WESTFIELD

P. O. Box 106, 59 Court Street, Westfield, MA 01086-0106

Phone 413-572-6239

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Board Meeting Third Thursday of each month at 3:00 pm

Board Members Kevin J. Regan (Chairperson), John E. Kane, William D. Leahy, Richard F. Russell, Deborah A. Strycharz

Board Administrator Lynn E. Rea

ACTUARIAL

Funded Ratio 68.3%

Date of Last Valuation 1/03

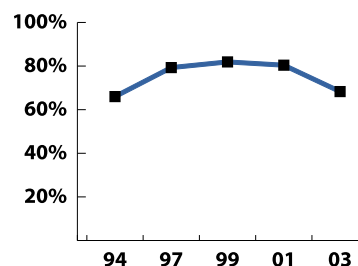
Actuary PERAC

Assumed Rate of Return 8.00%

Funding Schedule Increasing 4.5%
Year Fully Funded 2028

Active Members 915
Retired Members 531

Funded Ratio



INVESTMENT

2004 Return 11.61%

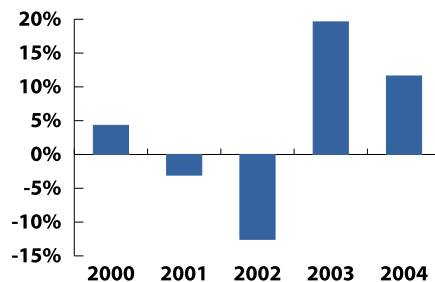
2004 Target Return 8.89%

2004 Market Value \$115.4M

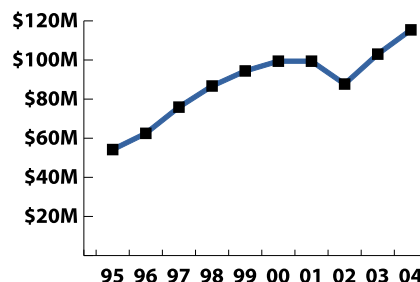
**2000-2004 Return
(Annualized)** 3.38%

**1985-2004 Return
(Annualized)** 9.96%

Investment Return (2000 - 2004)



Asset Growth - Market Value (1995 - 2004)



INVESTMENT VENDORS

Domestic Equity

- BlackRock Capital Management
- Freedom Capital Management Corporation
- Loomis Sayles Small Cap Value Fund
- Loomis Sayles Small Company Growth Fund

Fixed Income

- BlackRock Core Plus Fund
- Freedom Capital Management Corporation

Custodian

- Investors Bank & Trust